

DOCUMENT,
[V.]

SUBSTITUTE PROPOSED BY MR. WILLIAMS,
TO THE
REPORT
OF THE
SELECT COMMITTEE ON THE CURRENCY.

BY THE HOUSE OF DELEGATES,
March 15th, 1838.

Read, and 585 copies ordered to be printed.

By order,

George G. Brewer, Clerk

**AN ACT FOR THE BETTER REGULATION OF MONEYED
CORPORATIONS.**

Be it enacted by the General Assembly of Maryland, That every banking company and moneyed corporation having or exercising any manner of banking privileges in this State, shall be subject to the provisions contained in the several articles following, to wit:

1. Every stockholder shall, in the election for directors or managers, be entitled to give one vote for each share of stock that such person may own in such corporation; and none shall vote by proxy, unless in the writing constituting such proxy the names of all the persons, to be thereby voted for, shall be inserted at the time of constituting said proxy; and such proxy shall serve only for the first election, to be held after the date thereof.
2. Each and every stockholder shall be responsible at all times, and in all cases for a contribution, equal to twice the amount of the stock of such person in such corporation, towards redeeming or making good the liabilities and deficiencies of said corporation, and indemnifying its note-holders and depositors against loss or damage.